

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: Sky Network Television Limited

Date this disclosure made: 20 March 2015

Date on which substantial holding began: 18 March 2015

Substantial security holder(s) giving disclosure

Name(s): **UBS Group AG and its related bodies corporate**

Summary of substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for: **UBS Group AG and its related bodies corporate**

For this disclosure,—

- (a) total number held in class: 20,567,860
- (b) total in class: 389,139,785
- (c) total percentage held in class: 5.29%

Details of relevant interests currently in substantial holding

Details for: UBS AG

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 104,398
- (b) percentage held in class: 0.03%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS AG

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS Fund Management (Switzerland) AG

Nature of relevant interest(s): Broker with power to exercise discretion over account

For that relevant interest,—

- (a) number held in class: 77,768
- (b) percentage held in class: 0.02%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS Fund Management (Switzerland) AG

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS Fund Management (Switzerland) AG

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 34,564
- (b) percentage held in class: 0.01%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS Fund Management (Switzerland) AG

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS Global Asset Management (Australia) Ltd

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 597,589
- (b) percentage held in class: 0.15%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS Global Asset Management (Australia) Ltd

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS Global Asset Management Life Limited

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 58,500
- (b) percentage held in class: 0.01%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS Global Asset Management Life Limited

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS AG, Australia Branch

Nature of relevant interest(s): Power to control disposal over shares pursuant to stock borrowing and lending activities

For that relevant interest,—

- (a) number held in class: 6,384,146
- (b) percentage held in class: 1.64%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS AG, Australia Branch

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS AG, Australia Branch

Nature of relevant interest(s): Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

- (a) number held in class: 5,795,183
- (b) percentage held in class: 1.49%

- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS AG, Australia Branch

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS AG, London Branch

Nature of relevant interest(s): Power to control disposal over shares pursuant to stock borrowing and lending activities

For that relevant interest,—

- (a) number held in class: 312,004
- (b) percentage held in class: 0.08%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS AG, London Branch

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS AG, London Branch

Nature of relevant interest(s): Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

- (a) number held in class: 2,160,965
- (b) percentage held in class: 0.56%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS AG, London Branch

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS Securities Australia Ltd

Nature of relevant interest(s): Power to control disposal over shares pursuant to stock borrowing and lending activities

For that relevant interest,—

- (a) number held in class: 2,164,927
- (b) percentage held in class: 0.56%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS Securities Australia Ltd

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS Securities Australia Ltd

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- (a) number held in class: 2,377,816
- (b) percentage held in class: 0.61%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS Securities Australia Ltd

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS Securities LLC

Nature of relevant interest(s): Power to control disposal over shares pursuant to stock borrowing and lending activities

For that relevant interest,—

- (a) number held in class: 500,000
- (b) percentage held in class: 0.13%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: UBS Securities LLC

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Please see Appendix A.

Additional information

Address(es) of substantial product holder(s): Details of all UBS offices can be found through the following link: <http://apps2.ubs.com/locationfinder/>

Nature of connection between substantial security holders:

UBS AG: Related body corporate

UBS Fund Management (Switzerland) AG: Related body corporate

UBS Global Asset Management (Australia) Ltd: Related body corporate

UBS Global Asset Management Life Limited: Related body corporate

UBS AG, Australia Branch: Related body corporate

UBS AG, London Branch: Related body corporate

UBS Securities Australia Ltd: Related body corporate

UBS Securities LLC: Related body corporate

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: not applicable

Contact details: **Wuen-Yi Toh**

Tel: **+65 6495 4535**

Email: **Wuen-Yi.Toh@ubs.com**

Certification

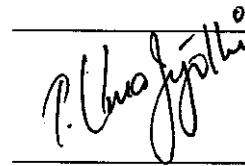
We, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:



Date: 20 March 2015

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 20 March 2015

